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Ronald Rewald and his wife, Nancy, outside court.

Did he lose it for the CIA?

Honolulu (AP)—A federal jury must decide whether Ronald Rewald, a man with a taste for exotic cars and polo ponies, was a con man who defrauded investors of millions or a master spy left out in the cold by the Central Intelligence Agency.

Prosecutors are calling witness after witness to tell how they lost money when Rewald's investment firm, Bishop, Baldwin, Rewald, Dillingham & Wong, went bankrupt in 1983.

Helen Brown, a retired Wisconsin teacher, said she had to borrow to get into a retirement home after she lost \$3,500. Heart attack victim Joseph Sem said he lost more than \$100,000 when he gave Rewald power of attorney. Donald Sutton said he lost \$9,000 from a trust fund.

In all, the government contends that 400 people invested \$22 million in Bishop Baldwin between 1978, when Rewald founded it, and its closing.

In that time, Rewald spent \$5.5 million of the money on a \$950,000 house and such items as cars and polo ponies, the government claims.

The 43-year-old Milwaukee native is charged with 98 counts of fraud, tax evasion and perjury.

The defense contends it was all part of a CIA cover set up so Rewald could meet people in world finance—such as Philippine banker Enrique Zobel and the sultan of Brunei.

This worked "beyond the CIA's wildest expectations," public defender Brian Tamanaha told the jury last week.